

## Temasek-backed 65 Equity Partners sees global firms as possible source for IPO pipeline

The firm's Anchor Fund @ 65 mandate complements measures unveiled in MAS equities review group, says management

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Published Mon, Mar 24, 2025 · 05:00 AM



Tan Chong Lee, chief executive of 65 Equity Partners, says: "Our goal is not to just focus on domestic businesses, but to (also) open up the funnel." PHOTO: TAY CHU YI, BT

[SINGAPORE] Compared with stock exchange peers in South-east Asia, Singapore is an attractive listing destination for global firms, and does not solely depend on domestic companies for [initial public offerings \(IPOs\)](#), said global investment firm 65 Equity Partners.

The firm's chief executive, Tan Chong Lee, said that one of its key funds, Anchor Fund @ 65, is not limited to Singapore-headquartered companies, and can invest in any company that has plans to list in the city-state.

The S\$1.5 billion fund has a mandate to scout for [good-quality companies](#) suitable to list on the Singapore Exchange (SGX).

“Our goal is not to just focus on domestic businesses, but to (also) open up the funnel,” Tan said. “So we are not dependent on domestic conditions or opportunities for listings.”

The investment firm’s companies have yet to make a move to put any of its Anchor Fund @ 65 portfolio companies in the public markets.

One reason was the challenging market environment of the last few years, with heightened interest rates and a substantial decline in investment activity.

“If you look around globally, there have been few IPOs,” said Tan, adding that stock markets, with the exception of artificial intelligence and semiconductor sectors, have been underperforming.

The [fund manager](#) hopes that as market conditions stabilise over the next two years, interest rates will decline, reviving investor appetite and interest in stocks.

Although other South-east Asian markets such as [Malaysia and Indonesia appear to be doing well in terms of new listings](#), Tan said these exchanges tend to rely on local businesses.

Tan added that, post-listing, the companies’ counters have to be sustainable and continue to grow.

“We want to ensure the elements are in place, so that by the time we list the business, they are not only IPO-ready, but the market will appreciate their future, and where they are headed towards,” he told *The Business Times*.

Tan said that the recently announced [Monetary Authority of Singapore \(MAS\) initiatives](#) will help create an environment that will attract listings not only from the region, but globally.

The measures thus align with 65 Equity Partners’ strategy to grow Singapore companies.

“We believe (the announcements) will amplify our Anchor Fund @ 65 strategy, as we see it as complementary to the MAS initiatives,” said Timothy Wee, investment principal at the firm. The [measures were announced on Feb 21](#), with more details to come.

The Anchor Fund @ 65’s five portfolio companies – used car sales platform [Carsome](#), cashback rewards platform [Shopback](#), immersive entertainment company [Neon](#), security solutions provider [AvePoint](#) and cloud developer [Tuya](#) – have given written undertakings to pursue primary or secondary listings on the local bourse.

Two of them – AvePoint and Tuya – already have primary listings in other markets, and have seen their share prices appreciate by two times since 65 Equity Partners came on board.

These companies will “secure the pipeline of future listing candidates”, said Wee.

The fund manager, which is backed by Temasek, will “actively guide (these companies) in a way to create liquidity and free-float post-listing”, to ensure that there is continued interest in the stock.



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“When other high-quality companies see that there are successful precedents, essentially they will be more open to SGX,” he said. With the exchange becoming more attractive, more companies will be inclined to list here, and a “virtual cycle takes form”, he added.

In addition to pushing companies to list, the fund manager said it can also serve as a cornerstone investor to companies who are looking to list, as well as help with price discovery.

“Post-listing, we can also use our shares on the SGX to enlarge the free float and create more liquidity for investing companies,” Wee said.